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PARIS, FRIDAY, JANUARY 15, 1993
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Bombers Hit Half Their Targets

WASHINGTON — The White House said Thursday that the military strike against Iraq destroyed only about half the targeted missile sites and radar installations. But officials called it a success and brushed off President Saddam Hussein's defiant response as "not in touch with reality."

Clinton's Message to Saddam: No Hope of Normal Relations

By Thomas L. Friedman
WASHINGTON — President-elect Bill Clinton on Thursday backed away from his suggestion that he would be ready to have a relationship with President Saddam Hussein of Iraq if he changed his behavior and abided by all United Nations resolutions.



Iraqis buying food on Thursday at a market in Baghdad. Iraq said 19 people were killed in the allied air strikes late Wednesday night.

Clinton said that everyone in the room who had heard the interview was amazed that this conclusion could be drawn from his statements about his willingness to have a relationship with Mr. Saddam if he changed his behavior. That was not the view of some Clinton aides Thursday night, though. One of them, upon having the story read to him after publication, commented, "That's what he said."

Arabs Decry West's 'Double Standard'

By Youssef M. Ibrahim
CAIRO — Arab reaction to the allied air raid on Iraq has been muted, reflecting little concern for Iraq itself but focusing on what several leading Arab figures described as a double standard in applying United Nations sanctions to Arabs and non-Arabs.

Baltic Ferry Capsizes, Killing 48

Compiled by Our Staff From Dispatches
STRALSUND, Germany — A Polish ferry capsized in fierce storms off Germany's Baltic coast Thursday, and 48 of the 60 people aboard were presumed dead, the police said.



northeastern tip, after listing in churning seas with winds of up to 160 kilometers an hour (100 miles an hour).
A Mecklenburg state police spokesman confirmed that eight bodies had been pulled from the freezing waters.

Kiosk

Cover-Up Claims Danish Leader

COPENHAGEN (AP) — Prime Minister Poul Schluter resigned Thursday after an inquiry found he had covered up an illegal policy of blocking visas for relatives of Sri Lankan refugees in Denmark.

Table with financial data: Dow Jones (Up 4.32), Trib Index (Up 0.35%), The Dollar (New York, Ft. 83P.M., previous close 1.6243), DM (1.6375), Pound (1.2845), Yen (126.645), FF (5.503).



BOYS WILL BE... BOYS? — Muslim youths imitating their elders Thursday as they posed in front of a car riddled with shrapnel in Dobrinja, a Sarajevo suburb. Britain, meanwhile, said it was sending an aircraft carrier to support its troops in Bosnia. Page 2.

In Russia, a Leap Into Privatization

By Fred Hiatt
Washington Post Service
MOSCOW — Russia kicked off a highly ambitious plan Thursday to privatize hundreds of state-owned companies in a process largely financed by the U.S. government and unmatched anywhere in scale and urgency.

Leica, Bucking a Trend, Focuses on Germany to Keep Up Its Cult Image

By Brandon Mitchener
International Herald Tribune
SOLMS, Germany — With the right camera, some photographers can do no wrong. So it was that Wilb Klar, hastily shooting a portrait of a famous actor in the 1930s, accidentally chopped off one ear.

سكنا من الاصل

Troops To Stay in Somalia

U.S. Envoy Vows 'Large Presence'

MOGADISHU, Somalia — The United States will keep a "very large presence" in Somalia after handing over the military command to a UN peacekeeping force, a senior U.S. official said Thursday.

Robert B. Oakley, the U.S. special envoy to Somalia, said his country, which now has more than 23,000 military personnel involved in Operation Restore Hope, would not cut and run. "I want to reassure you that the United States did not come to give you an opportunity only in leave and see that opportunity disappear," he told a Somali women's group.

"When the United States turns over our leadership to some other military commander, we will retain a very large presence here so that nothing changes on the ground," he added.

Somali gunmen killed a Marine on Tuesday night and wounded a U.S. Navy medic on Wednesday. Marines killed a gunman on Wednesday.

The U.S.-led task force, now almost 34,000 strong, landed in Mogadishu on Dec. 9 to prevent clan gangs from looting food meant for the hungry and to restore enough order to enable a new UN peacekeeping force to step in.

Mr. Oakley said refugees were already starting to return to Baidoa, once known as Somalia's City of Death, and the nearby area, where the Marines deployed three weeks ago.

About 900 Australian troops, who began landing in Mogadishu on Thursday, will take over security from the Marines in Baidoa next week. Canadian, Belgian and French troops have already taken charge in some towns.

Leaders of 15 Somali factions have spent 10 days in Addis Ababa but have yet to agree on who should attend a UN-sponsored conference on March 15.



A boat builder sealing the hull of a boat in a village near Port-au-Prince as many Haitians seek ways to flee to the United States.

For Now, Clinton Will Return Haitians

Compiled by Our Staff From Dispatches
LITTLE ROCK, Arkansas — Reversing an earlier pledge, President-elect Bill Clinton said Thursday he would continue the Bush administration's policy of forcibly returning Haitian refugees to avoid "the human tragedy of a boat exodus."

He said he was "profoundly moved" by the desperation of Haitians who sail to the United States in flimsy boats, adding, "I do not want to do anything to fuel that danger and perilous journey."

Later, he said, "I will end the practice when I am fully confident I can do so in a way that does not contribute to a humanitarian tragedy."

In his taped broadcast, Mr. Clinton said he had conferred with Haitians' exiled president, the Reverend Jean-Bertrand Aristide, and expressed full support for UN and OAS-sponsored negotiations to settle a political crisis that has dragged on since a military coup Sept. 30, 1991.

"During his election campaign, Mr. Clinton had buoyed the hopes of Haitians by sharply criticizing President George Bush's policy of ordering the coast guard to pick up Haitians on the high seas and return them to their homeland." Mr. Clinton promised them refuge and to consider them for political asylum until democracy is restored in Haiti, a pledge that spurred thousands of Haitians to make preparations to seek haven in the United States.

But in his broadcast message on Thursday, Mr. Clinton expressed deep concern about the dangers that Haitians face in sailing in overloaded, unseaworthy vessels.

"The practice of returning those who flee Haiti by boat will continue for the time being, after I become president," Mr. Clinton said. "Leaving by boat is not the route to freedom."

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René Pleven, 92, Dies, A French Leader in '50s

PARIS — Former Prime Minister René Pleven, 92, a key figure in France's turbulent Fourth Republic, died in Paris on Wednesday.

Mr. Pleven was prime minister during the Cold War years of 1950-1952. He fathered the ill-fated Pleven Plan that aimed at reuniting West Germany in the framework of a European Defense Community to counter a feared Soviet invasion.

The project, fiercely resisted by the Gaullist and Communist parties and finally defeated in parliament, was one of the most explosive political issues of the day since it came only six years after the end of the German occupation of France.

An independent West German Army was finally created in 1954. A legal expert and prewar company administrator, Mr. Pleven was one of the first volunteers to join de Gaulle's Free French movement at the fall of France in 1940.

Mr. Pleven broke with de Gaulle after the war and became a leader of center-left Christian political parties that shared rule in France until de Gaulle's return to power in 1958 ended the Fourth Republic.

He held numerous key posts in Fourth Republic cabinets including that of defense minister at the time of the French defeat in Vietnam in 1954. His last was that of Justice Minister from 1969 to 1973 under President Georges Pompidou.

Jozef Czapski, Painter And Author, Dies at 96

PARIS, (Reuters) — Jozef Czapski, 96, a painter who was also one of Poland's outstanding intellectuals and one of the few Polish Army officers who survived World War II, died Tuesday in Paris.

A philosopher, historian and art critic who studied art in Krakow then in Paris, Mr. Czapski was a friend of the late French writers André Malraux and François Mauriac and had privileged access to de Gaulle.

His group of Polish émigrés in Paris had an enormous influence on the anti-Communist opposition in Poland.

As an officer in World War II, Mr. Czapski was one of a few dozen Polish army officers who escaped the Katyn massacre by Soviet secret police.

He investigated the fate of the missing officers, and his memoirs on his imprisonment in the Soviet Union were among the first documents on the massacre.

He joined a Polish army created in the Soviet Union after the German invasion in 1941 and later fought alongside the British in Syria and the Mediterranean.

He returned to Paris after the Communist takeover in Poland and staged exhibitions in France, Switzerland, Britain and Belgium.

"His paintings and criticism, essays on human condition, fascism and Communism, on anti-Semitism and intolerance belong to the most outstanding achievements of Polish culture this century," said Adam Michnik, a Polish intellectual.

DEATH NOTICE

BARBER VICTORIA ELIZABETH (VICK) nee LITZINGER.

Born Philadelphia USA 6th September 1944. Died 12th January 1993 at her home Knodsherry House, Peel, Isle of Man. Loving wife of Colin and devoted mother of Colin Jr. Service will take place at home address at 2 p.m. on Friday 15th January, followed by burial at Peel Cemetery at 3 p.m. Flowers if so desired or donations in lieu to: The Hammersmith Cancer Centre Appeal, Royal Postgraduate Medical School, Hammersmith Hospital, Du Cane Road, London W12 0NN. Enquiries please to David Lancaster (Funeral Director), Derby Drive, Peel, Isle of Man. Telephone: +44 (0) 624 842945.

Taiwan and Philippines To Develop Subic Bay

MANILA — Taiwanese and Philippine officials announced plans Thursday to transform the former U.S.-run Subic Bay Naval Station into an industrial complex.

Tomas Alcantara, the Philippines undersecretary of trade and industry, said agreements would be signed Friday to begin carrying out the plan for the former base, which U.S. forces left in November after nearly a century.

Herald Tribune

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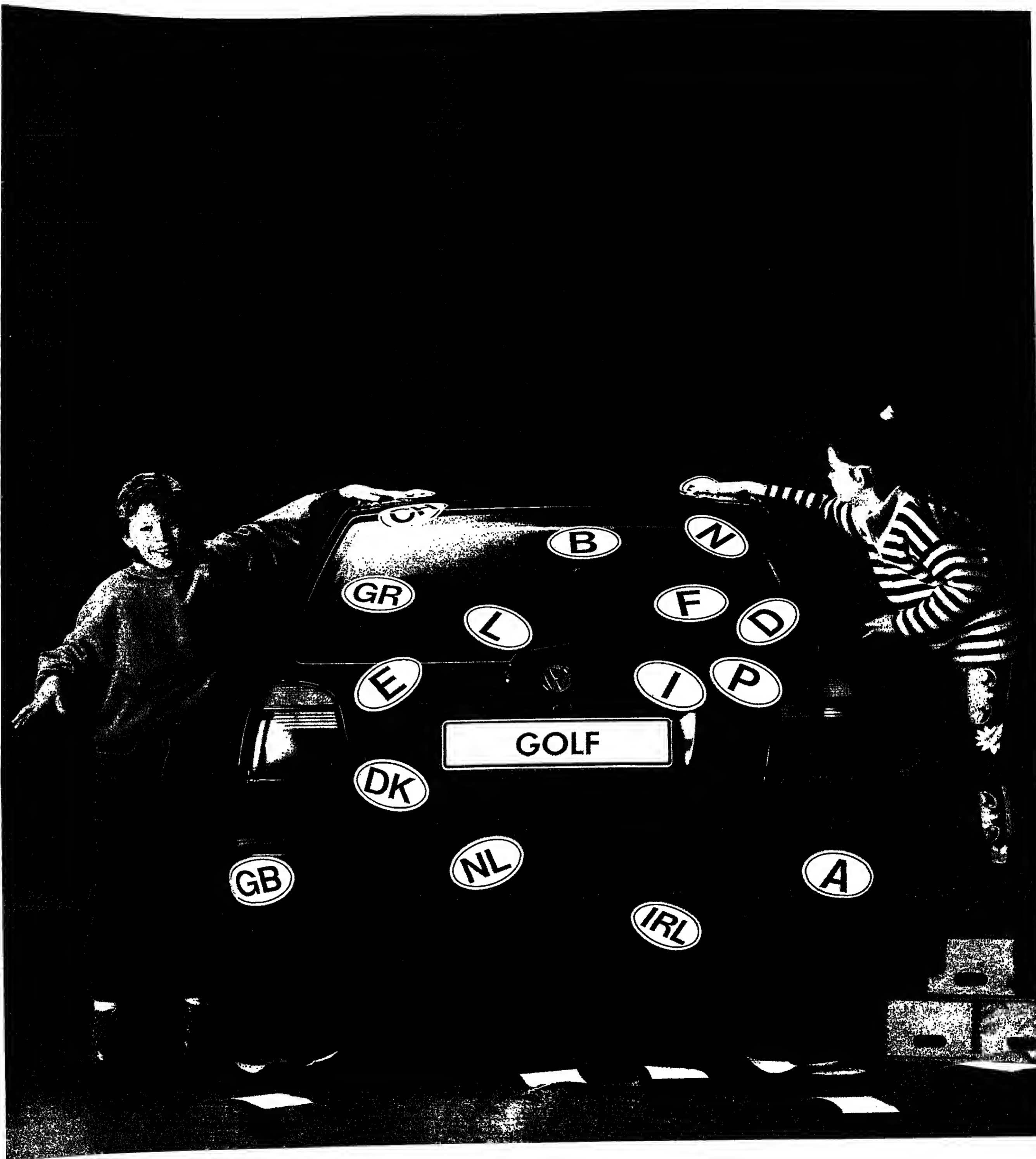
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Leap to Privatization
 Moscow, quoting Russian agencies. The measures, which include cuts in basic products and a 10% tax on bread to steel, were announced by the first deputy prime minister, Vladimir Lukin, as saying. Mr. Shumeiko said that prices would not work by limiting production, really needs the regulations to prevent price-fixing. His comments echoed those of a government's top economist, Boris Fyodorov, deputy prime minister. On Wednesday, Mr. Fyodorov criticized Prime Minister Boris Yeltsin's decision to propose price controls and said the debate reflected the divide between the pro-privatization liberals in his Cabinet. According to Mr. Lukin, Mr. Shumeiko said support for "any tough" credit reform measures that could prevent the economy from growing would be "inadvisable." He said, "A committee will be set up to study the possibility of privatizing the state-owned enterprises." Mr. Chernomyrdin had also said his price control proposal would not be implemented in the post-Communist economy, consumers buying prices during the transition to a free market.

RAQ: Allied Planes
 (Continued from page 1) about the "operation" that created the "Allied Planes" program. The program is a "joint venture" between the United States and the United Kingdom. The program is designed to produce a new generation of fighter aircraft. The program is expected to be completed by the year 2000.

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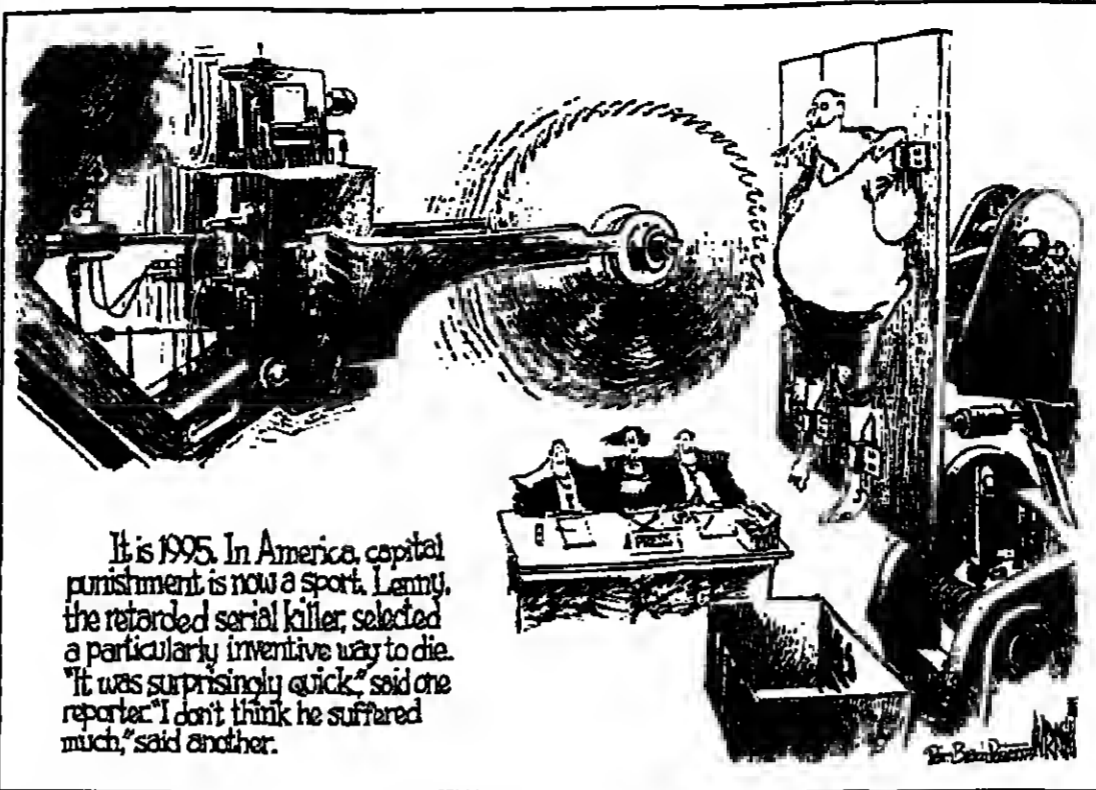


OPINION

A Cough Heard Worldwide: Is 'Throatgate' Upon Us?

By William Safire

WASHINGTON—How private is a president's health? Even a politician has a privacy zone, and I am rarely an absolutist on anything, but to the question posed above, my answer is: The president's health is the public's business. Last week I watched a television clip of Bill Clinton strolling along, balling his fist and coughing lightly into it. May-



It is 1993. In America, capital punishment is now a sport. Lemmy, the retarded serial killer, selected a particularly inventive way to die. "It was surprisingly quick," said one reporter. "I don't think he suffered much," said another.

Her Poem Will Surely See 'Beyond What Is Seemingly'

By Colman McCarthy

WASHINGTON—Grouse or cheer all you want about Bill Clinton's cabinet choices. Of his taste in poets, his selection of Maya Angelou to read at the swearing-in ceremony on Wednesday has the ring of just-rightness. There is probably not a poet in the hemisphere who better exemplifies the new president's urge to have his appointees reflect the diversity of America. A child of Stamps, Arkansas, a segregated outback when she was raised there the early 1930s by her paternal grandmother,

MEANWHILE

Ms. Angelou by age 35 had worked as a dancer, cocktail waitress, streetcar conductor (the first black female fare collector in San Francisco), Creole cook, nightclub singer, civil rights organizer, editor of the Arab Observer in Cairo and the African Review in Accra, Ghana. That, plus having a baby at 16, a couple of husbands, including a Greek named Angelos, provided enough joy, pain and ideas to fill 12 books, all written since the globally acclaimed 1970 memoir, "I Know Why the Caged Bird Sings." Of her Arkansas childhood in Stamps, a town 25 miles from Mr. Clinton's Hope, Ms. Angelou said: "One would say of my life—born loser—had to be: from a broken family, raped at eight, unwed mother at 16... It's a fact but it's not the truth. In the black community, however bad it looks, there's a lot of love and so much humor." Some of that love came to Ms. Angelou in her childhood from Bertha Flowers, "the aristocrat of Black Stamps." She was the first to invite the delicate and rapemurdered girl to see beyond the violence she endured and to let books and poetry be the eyes to do it. Ms. Angelou's accounts of her visits to Bertha Flowers to read aloud are among the most stirring tales in America's literature on the salvation of children.

LETTERS TO THE EDITOR

'Dangerous' Germans? Yesterday Does Not Apply

Regarding "Germany: The Descendants Are Plain Dangerous" (Opinion, Jan. 8) by Michael Peterson:

Mr. Peterson considers leaving Germany after three incidents led him to conclude that little Adolf and his adult sympathizers have become dangerous: 1. His son leaves the scene of an automobile accident and is arrested. This occurs even in the United States. 2. Walking through a village at night, Mr. Peterson feels anxious when encountering rowdy drunkards. This occurs even in the United States. 3. Mr. Peterson is questioned by the police after throwing a sack of trash into a container along the highway. This occurs even in the United States.

As an American student living in Germany, I read Mr. Peterson's comments with interest. I, too, have felt apprehensive walking around the streets here at night. But I have trouble with the idea that a people must forever be punished for something that happened long before most of them were even born.

WALTER SZULCZEWSKI, Staufen, Germany. As an American living in Germany for the last eight years, I can easily relate to Mr. Peterson's anger. I have my own stories to tell, and I am also concerned

about my children growing up here. But drawing on Holocaust images to vent the anger the *Auslander* feel toward today's Germans is not the solution.

TONY CARTER, Hamburg.

I have also lived as an *Auslander* (Canadian) in Germany, but a bit longer than Mr. Peterson—40 years—and I am just as dismayed as any. In contrast to Mr. Peterson, I prefer to point to the millions of Germans publicly demonstrating against racist violence rather than to some mystic demon reputedly still hiding in the German soul.

KENNETH ATTWOOD, Hamburg.

The problem is xenophobia, not racism. This is the new German problem.

PETRA BOUR, Limeil, France.

Mr. Peterson should refrain from speaking for all of us when he claims that "every *Auslander* who lives here knows the hatred for *Gastarbeiter*." I have lived in Germany for 20 years and that is simply false. I do, however, believe that the majority of Germans are deeply concerned by the number of refugees seeking asylum in their country. If in turn, they make the Germans barbarians, then ask a Floridian how he would feel about an open-door policy for Haitian refugees.

WILLIAM G. KOHLER, Frankfurt.

Although right-wing violence is a source of concern for all of us, no one is more upset than the average German,

Americans considering this phenomenon would do well to remember the following: The probability of becoming a victim of violent crime continues to be more than eight times higher in the United States than in Germany.

A black person who has an encounter with the police in Germany is likely to be treated with a great deal more respect than in many places in the United States.

Racism and fascism are international phenomena. No evidence exists to support the proposition that Germany is any worse in this respect than other countries. On the contrary, Germany is doing an admirable job coping with the enormous strains of absorbing hundreds of thousands of refugees.

DAVID T. FISHER, Wiesbaden, Germany.

I do know that there have been too many hateful incidents in Germany recently, and millions of us have taken to the streets in protest against them. I also know that not the least of Nazism's legacies is that we will always be distrustful more than any other people. All the same I believe that Mr. Peterson can still feel safer here than in many parts of his own country.

JUTTA MOSINSKI, Ubertingen-Nussdorf, Germany.

Give Germany and Germans a break. EBERHARD WESTERBERGER, Klagenfurt, Austria.

Don't worry, Mr. Peterson, the Turks and other *Auslander* who live and work in Germany try to follow the rules. They don't have your arrogance in ignoring the rules and laws of the country they live in.

They also don't expect the Germans to act dirt until the end of time because of Nazi atrocities.

LORE IRWIN, Frankfurt.

To Russia With Questions

Jeffrey Sachs, in "America Is Scarcely Helping" (Opinion, Dec. 23), states that Russia received "only about \$10 billion in 1992." Only? I am astounded at the amount of money that seems to be flowing into Russia. What happens to it? Who is responsible for sending it, receiving it, putting it to work, accounting for it? What, in real terms, can it accomplish?

JOAN DZENOWAGIS-PEPKE, Thoiry, France.

Just the (Cheese) Facts

In your Jan. 4 issue, under the heading "Camembert: Odorous Emblem of France," it is reported: "In 1986 the French ate 90,000 tons of Camembert, or two million individual cheeses." Assuming you meant 90,000 metric tons, the average weight of one cheese would be 45 kilograms, or about 99 pounds. I would be grateful to you for advising me where I could acquire one of these "giants" for my friends and extended family. And no, I don't mind the odor.

WERNER NEUMANN, Munich.

Editor's note: In 1991, 10,150 tons of Camembert worthy of the "appellation d'origine" (the real thing) were sold. The *Musée du Camembert* in Vimoutiers tells us. This amounted to more than 40 million cheeses—of a mere 250 grams each.

The relationship was that of an adult paying attention to an emotionally needy child and helping her in one of life's deep joys, discovering your gifts. Every writer has had a Bertha Flowers. Not many make it without one. Ms. Angelou, recalling her as "one of the few gentlemen I have ever known and... the measure of what a human being can be," embraced the old woman's counsel: "She said that I must always be intolerant of ignorance but understanding of illiteracy. That some people, unable to go to school, were more educated and more intelligent than college pro-

A Bookman Come

THERE IS reason for hope. Writing over else may be. Bill Clinton that greatest of rarities among reptiles occupants of the White House; a Red-er. Not since Harry Truman has it been a genuine reader in the Oval office, but by all accounts both public and private, Mr. Clinton is precisely such a creature. He is reported, most reliably, to answer to public questions not in position papers and meetings but in *mirabile dictu!*—books. He reads, clarifies, instructs and pleads this after four decades of border functional illiterates in the White House, is amazing and heartening.

—Columnist Jonathan Yardley writing in *The Washington Post*

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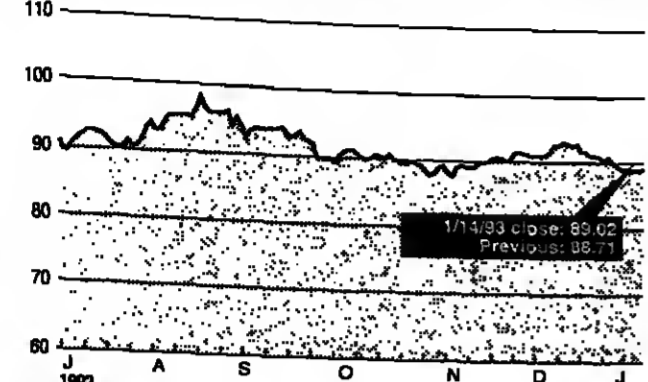
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International Herald Tribune World Stock Index, composed of 230 internationally investible stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.

Table with columns for Asia/Pacific, Europe, and N. America. It shows index values for each region and their percentage changes from previous periods.

Table titled 'Industrial Sectors' showing index values and percentage changes for various sectors like Energy, Utilities, Finance, Services, Capital Goods, Consumer Goods, and Miscellaneous.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

WALL STREET WATCH

The Wind Is Weakening Beneath Boeing's Wings

NEW YORK — Shares of Boeing Co. have been losing altitude. The big aircraft maker, whose order backlog seemed immune to the problems of the airline industry...

The stock is falling as airlines defer orders. Boeing shares have fallen from more than \$40 late last week to \$37.50 Thursday, down 75 cents, on the New York Stock Exchange.

Car Firms Try Long Road to Tokyo

By Steven Brull. TOKYO — Western carmakers, criticized in the past for paying executives fat salaries and wanting to take a free ride in the Japanese market...

Table titled 'Not Made in Japan' showing leading foreign car sales in Japan in 1991. It lists companies like Mercedes, BMW, Volkswagen, and their sales figures.

Mazda plans supply swap with Nissan and questions European deal with Ford. Mazda plans to swap supply with Nissan and questions its deal with Ford.

Chrysler projects sales to grow to 2,500 units this year. The American efforts, and their results, however, remain years behind the Europeans...

Cathay's Attentive Attendants Get Fed Up

By Laurence Zuckerman. HONG KONG — Cathay Pacific Airways' campaign to cut costs received an embarrassing setback Thursday when flight attendants called a surprise strike...

13 of Thursday's 31 incoming flights had been delayed, Reuters reported. The dispute, which has been simmering for months, underscores the airline's dilemma as it struggles to maintain its margin of profit while the costs of operating from Hong Kong...

They have failed, he added. "This is really the first time that the union has had any bite at all. It's an important precedent." The flight attendants say the airline is understaffed and that they resent being asked to fill in for absent colleagues...

Japan Air Lines Decides to Slash Costs — Again

TOKYO — Japan Air Lines announced Thursday its second major restructuring in six months with a series of extensive cost-cutting measures. The company said that capital investment in the next five years would be 1 trillion yen (\$7.97 billion), 600 billion yen less than the five-year plan announced last year.

The airline also said it planned to increase the domestic side of its business to 40 percent of total by the end of 1992, up from 28 percent in 1991. Domestic traffic is more profitable than international, but All Nippon Airways flies the bulk of Japan's domestic flights.

routes will be reduced, notably on the Tokyo-Los Angeles run, where frequency will be cut from 14 flights a week to nine. The reorganization will also include a suspension of joint services with Canadian Airlines International, Iberia Airlines, Cathay Pacific and Air France.

CURRENCY & INTEREST RATES

Table showing cross rates and other dollar values for various currencies like Australian, British, Canadian, etc. It includes columns for currency type and rates.

Table showing Eurocurrency deposits and key money rates for various banks and currencies. It includes columns for currency, deposit type, and interest rate.

IBM Loses AAA Rating

NEW YORK — International Business Machines Corp. lost its last major triple-A bond rating Thursday, when Standard & Poor's Corp. cut its long-term debt to AA-minus, citing weakness in the mainframe computer market.

Table showing consolidated sales for 1992 and 1991/1992 for companies like Calor, Rowenta, Seb, and Tefal. It includes columns for sales in million FF and percentage changes.

Sales and Prices Grow Modestly In U.S. Rebound

By Lawrence Malkin. NEW YORK — The government Thursday reported a gain of 1.2 percent in retail sales during December, indicating that American consumers continued to support the slow recovery, although with uncertain vigor.

The numbers offered little guidance for President-elect Bill Clinton in deciding whether to seek new tax cuts or more deficit spending to help boost the economy. Such a cut had been one of Mr. Clinton's campaign promises, but he backed away from it at a news conference in Little Rock, Arkansas, on Thursday.

Rethink of Fare Cuts Lifts Airline Stocks

The U.S. airline industry, with one foot over the precipice of a new fare war, has begun scrambling for firmer ground and the stock market reacted favorably Thursday to the recovery of balance.

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MARKET DIARY

Buyers in Frenzy For Technology

NEW YORK — The 1993 rally in technology stocks gained momentum Thursday, pushing the over-the-counter index to its third record close this week. Leading computer companies such as Intel, Digital Equipment, and Compaq Computer fueled a rise in the overall market, as investors become increasingly optimistic about the industry's prospects.

The Nasdaq over-the-counter index soared 8.92, to 695.70. The Standard & Poor's Electronic Semiconductor Index, which tracks the five largest independent makers of computer chips, rose 7.00, to a 10-year high of 144.71.

Elsewhere in the broader market, the Dow Jones Industrial average was less impressive. The blue-chip average edged up 4.23 points, to 3,267.88, although advancing issues on the New York Stock Exchange outnumbered decliners by about a 2-to-1 ratio.

"It's a couple of stocks, namely J.P. Morgan and Merck, that held back the Dow," said Edward Collins, executive vice president of institutional trading at Daiwa Securities America. Morgan slumped 3/8 to 61 1/2 on lower-than-expected earnings. Merck fell 1/8 to 42 after Morgan Stanley cut earnings estimates on several pharmaceutical stocks.

The rally was triggered by chart-watching traders and was fed by the covering of short positions, market participants said.

The U.S. currency gained a little against the Deutsche mark, to 1.6243 DM from Wednesday's closing 1.6230 DM, and against the yen, to 125.845 yen from 125.665.

The Labor Department reported producer prices rose 0.2 percent in December. The department also said initial claims for state unemployment insurance rose 52,000 in the week ended Jan. 2, to 343,000. The Commerce Department reported retail sales increased 1.2 percent in December to a seasonally adjusted \$166.7 billion.

Despite Data, the Dollar Rises on Short Covering

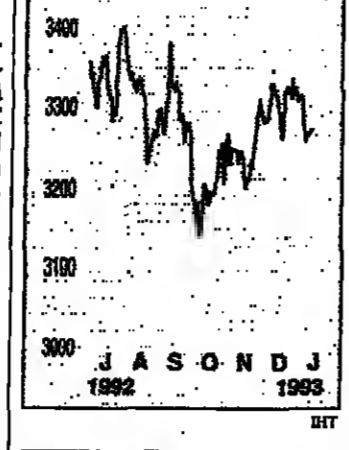
Despite all this, the dollar spiked in the afternoon as traders covered positions taken during the declines Wednesday and early Thursday. "Dealers thought the dollar would easily test 1.6200 marks," it moved down, said Tom Moore, senior director at American Express Bank. "When it didn't, they started buying it back."

The initial upward move "set off stops at 1.6250, all the way up," said Keith Chervallin of Nippon Credit Bank, referring to stop-loss orders ordered ahead of time by short sellers to cover themselves in case of a rapid rise.

World Stock Markets

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Johannesburg, Madrid, Milan, Paris, Sao Paulo, Singapore, Stockholm, Toronto, and Zurich.

The Dow



Daily closings of the Dow Jones Industrial average

NYSE Most Active

Table of NYSE Most Active stocks including Intel, Digital Equipment, and Compaq Computer.

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Table of NYSE Diary listing various stocks and their prices.

NASDAQ Diary

Table of NASDAQ Diary listing various stocks and their prices.

Dow Jones Averages

Table of Dow Jones Averages including Industrial, Transportation, and Utility indices.

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Table of Standard & Poor's Indexes including Industrial, Transportation, and Utility indices.

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Table of Market Sales listing various stocks and their sales figures.

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Table of N.Y.S.E. Odd-Lot Trading listing various stocks and their odd-lot trading figures.

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Table of Food futures including Wheat, Corn, and Soybeans.

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Grains

Table of Grains futures including Wheat and Corn.

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Table of Metals futures including Silver and Gold.

Livestock

Table of Livestock futures including Cattle and Hogs.

Miller Buys 20% of Molson

TORONTO (Bloomberg) — Philip Morris Cos. said Thursday its Miller Brewing Co. unit would pay \$273 million for a 20 percent stake in Molson Breweries, acquiring the right to sell Molson and Foster's beer in the United States.

Technology Earnings Surge

Several major U.S. computer, semiconductor and software companies reported sharply higher earnings Thursday. Microsoft Corp., riding strong sales of its flagship Windows operating system, said earnings rose 35 percent in its second quarter ended Dec. 31, to \$236 million or 78 cents a share from \$175 million or 60 cents a share a year earlier.

J.P. Morgan Trading Results Weak

NEW YORK (Reuters) — J.P. Morgan & Co. reported higher annual profit Thursday, but weak results from trading in financial markets in the fourth quarter triggered a plunge in the blue chip's stock, of \$3.125 to a closing \$61.50.

Icahn Offers Plan to Reorganize E-II

NEW YORK (Bloomberg) — The financier Carl C. Icahn, who stepped down last week as chairman of Trans World Airlines Inc., is seeking bankruptcy court permission to file a competing reorganization plan for E-II Holdings Inc., court documents showed.

Swaps Exempted from Most Rules

WASHINGTON (AP) — Federal regulators voted Thursday to exempt swaps from most market regulations but not from anti-fraud and market-manipulation rules.

For investment information read THE MONEY REPORT every Saturday in the IHT

SALES: Up Modestly, Prices Too

(Continued from first finance page) book, said his latest retail report show the first weeks of January running 24 percent ahead of December, which is better than expected for after-Christmas business.

World Stock Markets

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Johannesburg, Madrid, Milan, Paris, Sao Paulo, Singapore, Stockholm, Toronto, and Zurich.

U.S. FUTURES

Table of U.S. Futures including Grains, Metals, and Livestock.

Arabic text at the bottom of the page, possibly a signature or advertisement.

Airlines Look to Heavens for Guidance

By Michael Richardson

International Herald Tribune

HONG KONG — Major airlines on Asia-Pacific routes, citing the growing congestion of airspace and airports, are urging the region's governments to introduce new satellite communications and tracking technology.

The technology, known as the Future Air Navigation System, or FANS, is being tested by a number of Asia-Pacific airlines with the backing of national authorities and the International Civil Aviation Organization, a UN agency promoting the system for global use.

FANS would largely replace today's ground-based system, which relies on radar and high-frequency radio, with communication, navigation and traffic management based on satellites.

Radar has a maximum range of just over 200 miles (320 kilometers), while radio is subject to atmospheric disturbance. But FANS allows air

traffic controllers to track and communicate with aircraft virtually anywhere in the world.

Peter Sutch, chairman of Cathay Pacific Airways Ltd., said FANS was the single most urgent project requiring regional endorsement because it "could dramatically improve the efficient use of airspace in the Asia-Pacific region."

FANS relies on four voice- and data-communication satellites operated by Inmarsat, a consortium owned by more than 60 countries. For navigation, it uses Global Positioning System satellites operated by the U.S. government and similar satellites controlled by Russia.

The satellites have been in orbit for a number of years. The main breakthrough is in miniaturized receiving, processing and transmitting equipment being fitted to aircraft to enable them to draw information from and communicate with the ground via the satellites.

Western avionics companies such as Honeywell and Rockwell International Corp. have

developed this equipment and software, with some Russian assistance.

Of the 10 carriers that have so far commissioned satellite equipment, eight have significant route networks in the Asia-Pacific region.

United Airlines recently abandoned the normal fixed routes across the central and south Pacific. Its pilots use a satellite communication system to get rapid approval from ground controllers to change track and flight level to take advantage of the most favorable winds and weather. The airline has reported significant savings in flight time and operating costs.

Qantas is expected to spend up to 50 million Australian dollars (\$34 million) over four years to install satellite equipment on its 55 aircraft. David Massey-Greene, technical manager of the airline's Boeing 747-400 fleet, said FANS could double capacity on trans-Pacific routes by allowing aircraft to fly closer together.

NASDAQ

Thursday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High Low Stock	Div	Yld	PE	Ratio	High	Low	Latest	Chg
AA					22 1/2	22 1/2	22 1/2	
AAC					13 1/2	13 1/2	13 1/2	
AAL					11 1/2	11 1/2	11 1/2	
AAP					10 1/2	10 1/2	10 1/2	
AAT					9 1/2	9 1/2	9 1/2	
AAX					8 1/2	8 1/2	8 1/2	
AAY					7 1/2	7 1/2	7 1/2	
AAB					6 1/2	6 1/2	6 1/2	
AAC					5 1/2	5 1/2	5 1/2	
AAD					4 1/2	4 1/2	4 1/2	
AAD					3 1/2	3 1/2	3 1/2	
AAD					2 1/2	2 1/2	2 1/2	
AAD					1 1/2	1 1/2	1 1/2	
AAD					1/2	1/2	1/2	

12 Month High Low Stock	Div	Yld	PE	Ratio	High	Low	Latest	Chg
AAG					12 1/2	12 1/2	12 1/2	
AAG					11 1/2	11 1/2	11 1/2	
AAG					10 1/2	10 1/2	10 1/2	
AAG					9 1/2	9 1/2	9 1/2	
AAG					8 1/2	8 1/2	8 1/2	
AAG					7 1/2	7 1/2	7 1/2	
AAG					6 1/2	6 1/2	6 1/2	
AAG					5 1/2	5 1/2	5 1/2	
AAG					4 1/2	4 1/2	4 1/2	
AAG					3 1/2	3 1/2	3 1/2	
AAG					2 1/2	2 1/2	2 1/2	
AAG					1 1/2	1 1/2	1 1/2	
AAG					1/2	1/2	1/2	

AMEX

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock	Div	Yld	PE	Ratio	High	Low	Latest	Chg
AAA					15 1/2	15 1/2	15 1/2	
AAA					14 1/2	14 1/2	14 1/2	
AAA					13 1/2	13 1/2	13 1/2	
AAA					12 1/2	12 1/2	12 1/2	
AAA					11 1/2	11 1/2	11 1/2	
AAA					10 1/2	10 1/2	10 1/2	
AAA					9 1/2	9 1/2	9 1/2	
AAA					8 1/2	8 1/2	8 1/2	
AAA					7 1/2	7 1/2	7 1/2	
AAA					6 1/2	6 1/2	6 1/2	
AAA					5 1/2	5 1/2	5 1/2	
AAA					4 1/2	4 1/2	4 1/2	
AAA					3 1/2	3 1/2	3 1/2	
AAA					2 1/2	2 1/2	2 1/2	
AAA					1 1/2	1 1/2	1 1/2	
AAA					1/2	1/2	1/2	

صحة من الامل

MOF Plans Move to Ease Rates In Japan

Blomberg Business News TOKYO — The trust-fund bureau of the Ministry of Finance will buy long-term Japanese government bonds directly from the market in an apparent attempt to stimulate Japan's weak economy...

The move may be aimed at springing a cut in Japan's discount rate, analysts said. The Bank of Japan last cut the discount rate by half a percentage point, to 3.25 percent, on July 27 last year.

"The bureau may be looking to force the Bank of Japan to cut the official discount rate by causing yields on bonds to fall with a large purchase," said Hideo Nakajima, a trader at Barclays de Zoete Waxman.

A fall in bond yields would cause prime lending rates to drop, which could prompt the Bank of Japan to cut the discount rate, he said. The yield on Japan's benchmark 10-year government bond eased to 4.425 percent Thursday from 4.445 percent the day before.

Analysts also said the move was an attempt to recycle back into the economy some of the enormous sums of money in postal savings deposits, which the trust-fund bureau administers.

The bureau has 284 trillion yen (\$2.3 trillion) at its disposal, of which half comes from the postal savings system, they said.

A trust-fund bureau official was quoted in news reports as saying that the bureau was not looking to influence the markets. It was looking to expand its own investment opportunities, he said.

Hoping to Trim Costs, Mazda and Nissan Plan Supply Accord

TOKYO — Nissan Motor Co. and Mazda Motor Corp. said Thursday they planned to supply each other with cars, the latest in a recent wave of cooperative efforts by Japanese automakers striving to cut costs.

Under the contemplated agreement, Nissan is expected to end production of small pickup trucks and instead resell similar vehicles made by Mazda. Mazda will resell a wide range of vehicles made by Nissan and is expected to discontinue its own development efforts in that category.

The arrangement, which would involve vehicles to be sold in Japan, would allow the companies to reduce development costs and increase production for the models each continued to make. Spokesmen cautioned, however, that negotiations were still under way.

Such supply agreements, once rare in Japan, are becoming more common as companies search for ways to cope with slumping sales and profits, something they have rarely had to contend with in the last four decades. In addition to the slump in Japan's automobile market, the collapse of the stock market in the last three years has made it far more expensive to raise capital, so that companies can no longer afford to develop complete product lines by themselves.

So far, however, most supply agreements have been between a large Japanese company and a smaller one, or between a Japanese manufacturer and a foreign one. The Nissan-Mazda link is unusual in that it is between two of Japan's Big Five automobile producers, a group that also includes Toyota Motor Corp., Honda Motor Co. and Mitsubishi Motors Corp.

Among Japan's five largest automobile companies, Nissan and Mazda are considered the most troubled. Nissan is losing money and Mazda, while still profitable, is short of cash for future investments.

Mazda-Ford Deal Uncertain

TOKYO — Mazda Motor Corp., apparently worried that four-year negotiations with Ford Motor Co. to jointly make cars in Europe are running into a dead end, is considering working with other automobile companies instead.

"A decision with Ford is being delayed by the difficulty of forecasting the economic climate in Europe," a Mazda spokesman said Thursday. "But to delay too much is not a good idea. Give us another one or two months." The spokesman denied reports the idea had already been suspended.

A Mazda spokesman told AFP-Exel News, "We are also holding negotiations with several European automakers on the possibility. Last year, financial difficulties forced Mazda to abandon plans to set up an independent U.S. dealership network for luxury cars. A decision not to work with Ford, which owns a quarter of Mazda, would be a blow to the Japanese company's global ambitions, analysts said.

Packer Quits Westpac Board

Compiled by Our Staff from Dispatches SYDNEY — Westpac Banking Corp. was thrown into turmoil Thursday with the announcement that Australia's richest man, Kerry Packer, had resigned from the bank's board just one week after joining it.

Westpac's shares tumbled amid concerns that Mr. Packer might dump his recently acquired 9.7 percent stake in Australia's oldest bank, which could deepen its crisis of confidence, rather than holding on as a passive investor.

Westpac confirmed that Mr. Packer's departure followed a disagreement over the bank's program to recover from massive losses, largely on real estate lending.

Westpac said both Mr. Packer and Al Dunlap, managing director of Mr. Packer's private company, Consolidated Press Holdings Ltd., had resigned. It said the pace of its recovery program would now accelerate.

Mr. Packer and Mr. Dunlap both declined to comment. Martin Duncan, banking analyst at BT Securities, said a rumor was that the two men disagreed with the pace of change and the degree of control they would have over the bank.

"The share price from now on depends on whether Packer intends to sell out or whether he intends to hold on to it as a passive investor," he said.

Campbell Raises Bid for Arnotts

Resters SYDNEY — Campbell Soup Co. raised Thursday its bid for the bakery group Arnotts Ltd., which had rejected the initial offer as insufficient.

New Jersey-based Campbell lifted its bid to 9.30 Australian dollars a share from an earlier 8.80 dollars, and the stock rose to close at the new bid price.

The new offer values Arnotts at 1.32 billion dollars (\$884 million). Arnotts' board is to meet Friday to consider it.

The new offer, which closes on Jan. 28, is unconditional. The original offer required 50.1 percent acceptances. Campbell already owns 33 percent of Arnotts' stock.

Its report of a 1.56 billion dollar loss for the year to Sept. 30, 1992, and its disastrous 1.2 billion rights issue that month, which closed 73 percent underwritten.

The turmoil has already claimed the jobs of the bank's chairman, managing director and five other directors since October.

Analysts said the next major test for Westpac shares would be the announcement of a new managing director to replace Frank Conroy, who resigned on Dec. 17.

Mr. Uhrig said the bank's recovery program, which included 300 million dollars of cost cutting, would transform Westpac into a more efficient organization with fewer people.

"Between 10 to 20 percent of the bank's current positions are expected to be abolished over the next two to three years, with the majority occurring over the next 12 to 18 months," he said.

In contrast to the woes at Westpac, profit at Mr. Packer's Consolidated Press surged last year as the company disposed of assets.

Documents from the Australian Securities Commission showed that net profit ballooned to 467.1 million dollars in 1992 from 17.6 million a year earlier. The group said the sale of more than 90 companies reduced assets to 2.85 billion dollars from 4.89 billion and slashed debt to 440.6 million from 2.94 billion.

Investor's Asia

Table with columns for Exchange, Index, Thursday Close, Prev. Close, and Change. Rows include Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, etc.

Very briefly:

- Nippon Telegraph & Telephone Corp. said that after studying the idea for several years, it would not participate in a project with France Telecom to develop the Minitel videotex system in Japan; NTT said Japan already had numerous on-screen information services available.
NEC Corp. plans to double production of its multimedia personal computer to an annual rate of 200,000 units in the year to March 1994.
Tokyu Hotel Chain Co. said it had realized losses on securities holdings worth 2.852 billion yen (\$22.67 million) in calendar 1992; that represents 81.5 percent of forecast pretax profit for the year.
Bangkok Bank Ltd., enjoying bigger lending spreads, posted a 44 percent increase in net profit, to 10.5 billion baht (\$411 million), for 1992.
Cycle & Carriage Bintang Bhd., which holds the Mercedes-Benz franchise in Malaysia; Tan Chong Motor Holdings Bhd., representing Nissan; UMW Holdings Bhd., the Toyota franchise; and Oriental Holdings Bhd., which sells Hondas, all rose on the Kuala Lumpur stock market after the government announced a policy making it easier to buy cars on credit.
Lorrain Esme Osman, a former Malaysian banker charged with theft, corruption and conspiracy in connection with the collapse of the Carrian corporate empire, will go on trial in a Hong Kong court in May.

Overseas Money Sloshes Into Hong Kong

Blomberg Business News HONG KONG — Hong Kong stocks kept climbing Thursday as a foreign investors poured in money on hopes of a resolution to the Chinese-British dispute over how much democracy to allow the territory.

The Hang Seng index of leading shares ended the day up 111.42 points, or 1.93 percent, at 5,890.16. It has gained 3.9 percent in two days, and 911.95 points, or 18.32 percent, since Dec. 3.

Volume on Thursday was a relatively high 3.41 billion Hong Kong dollars (\$440.7 million).

"It is the American and European money that has been coming into this market," said Antony Burpee, senior manager at Pierson Securities (Asia).

He said the strength of the U.S. dollar in recent months was attracting money into the market as the Hong Kong dollar is pegged to the U.S. currency.

"In the United States and Europe there is plenty of money sloshing around that has found a home so there are not necessarily good fundamental reasons but a liquidity argument for the market moving," said Paul Parsons, a senior fund manager at Invesco MIM Asia.

ADVERTISMENT INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund name, currency, and other details. Includes sections for Global Capital Management, International Income Fund, and various regional funds.

Table listing various domestic and international funds, including ABC Investment & Services Co. (I.C.), Broadgate International Fund, and others.

SPORTS BASKETBALL

Baseball Aide Quits, Chiding the Owners

NEW YORK — Major league baseball's management has been further fragmented by the resignation of the deputy commissioner, Steve Greenberg, who expressed "grave concern" for the sport's future.

"We're going to stay in New York," Greenberg said. "We're not looking to leave. That would preclude anything in Washington."

Greenberg defended himself against owners who criticized his loyalty to Vincent.

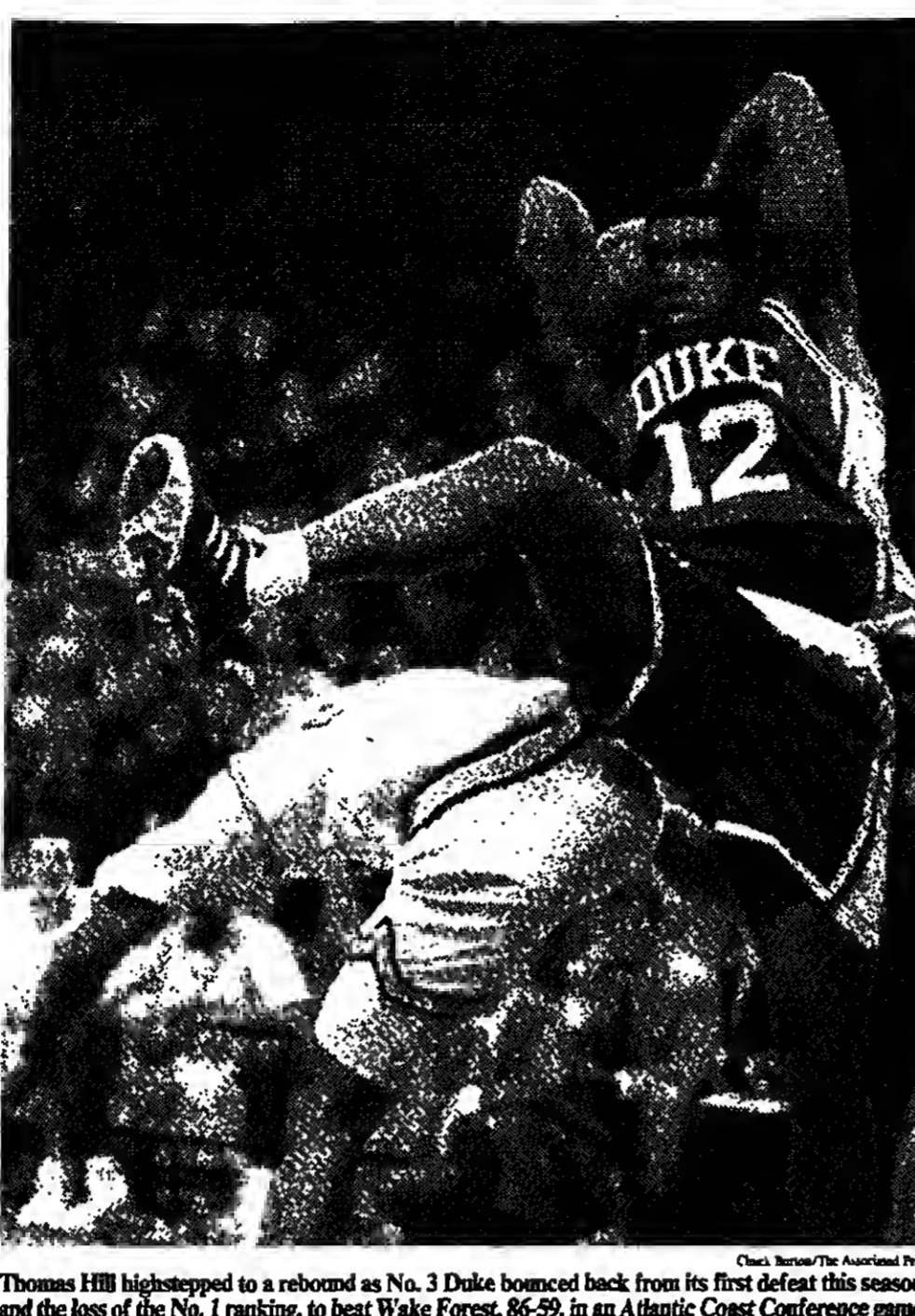
Owners' Man Hopeful

The chief labor negotiator for the major league owners said Wednesday he would advise his bosses not to lock out players during the 1993 season.

On the first day of collective bargaining, the Player Relations Committee's president, Richard Ravitch, said he thought the owners would back him and hoped the Major League Baseball Players Association wouldn't strike this year.

Sabo, Dibble Re-Sign

Chris Sabo and Rob Dibble have new deals from the Cincinnati Reds, and both got big raises. The Associated Press reported.



Thomas Hill hightestepped to a rebound as No. 3 Duke bounced back from its first defeat this season, and the loss of the No. 1 ranking, to beat Wake Forest, 86-59, in an Atlantic Coast Conference game.

No. 1 Kentucky Topped By Vanderbilt, 101 to 86

Chalk up another upset for Vanderbilt's Memorial Gym magic and another quick end to Kentucky's reign as No. 1 in the college basketball poll.

"I have to congratulate Vanderbilt," Kentucky's coach, Rick Pitino, said after the Commodores beat his top-ranked Wildcats 101-86, Wednesday night in Nashville, Tennessee.

Billy McCaffrey scored 22 points and handed out a school-record 14 assists for the Commodores.

Then the Commodores took advantage of the Wildcats' foul trouble and put away the victory with an 8-3 run capped by two free throws by Kevin Anglin with 3:32 left for an 83-78 margin.

Dan Hill helped the Commodores win the battle of the boards as he grabbed nine of Vanderbilt's 29 rebounds.

No. 14 Virginia 100, Clemson 82: Virginia (10-0, 3-0 ACC) remained the only undefeated team in Division I as visiting Clemson (9-2, 0-2 ACC) missed 23 of its first 24 shots from the field.

First conference game of the season. The Hawkeyes set the record last season at 37, also against Minnesota.

No. 17 Purdue 76, Wisconsin 60: Glenn Robinson scored 31 points and grabbed 14 rebounds as the Boilermakers (10-2, 1-2 Big Ten) beat Wisconsin at home for the 21st consecutive time.

No. 23 Michigan State 77, No. 21 Ohio State 60: The Spartans (9-3, 1-2 Big Ten) made their first 10 shots from the field in bouncing back from a 52-39 loss to Illinois on Saturday.

Are Days of Domination Over for NHL's Lemieux?

By Dave Anderson, New York Times Service

NEW YORK — In the Pittsburgh airport Saturday night, two workmen were discussing the Steelers' 24-3 loss to the Buffalo Bills.

"No Super Bowl for the Steelers," one said. "Just like our World Series for the Pirates. But there's always the Penguins. The Penguins are going to win the Stanley Cup again."

Even if that man doesn't point out that the Penguins, like so many others, now surely care about Mario Lemieux, suddenly stricken with Hodgkin's disease, cancer of the immune system.

Even before a damaged back benched Wayne Gretzky of the Los Angeles Kings for the first half of this season, Lemieux had skated to hockey's center stage, an icon in ice sculpture.

tender John Vanbiesbroeck and zapped the puck high into the net as if it were on a laser beam. Typical. Lemieux appears to hypnotize goaltenders with his reach and range — he is 6-foot-4 (1.93 meters) and rises to 6-7 on skates.

"His face is so calm," Philadelphia Flyers' goaltender Dominic Rousseau has said. "He shows no sign of stress." Now there must be signs of stress. Having had a lymph node removed from his neck, Lemieux will undergo radiation treatments for the next month.

3 Skiing Races For Men Moved

The Associated Press

ST. ANTON, Austria — Cautious mild weather forced another three changes to the World Cup racing schedule Thursday, when three men's races were moved to the Swiss resort of Veysonnaz.

Thursdays' training run for a men's downhill in St. Anton was called off because of rain and mild temperatures. That race had been moved from Kitzbühel, Austria.

Baseball Clinics Set for Europe

WASHINGTON — Major League Baseball International will send instructors to conduct clinics in eight European cities from Jan. 15 to 31, Major League Baseball International Partners announced this week.

Bill Buckner, a coach for the Toronto Blue Jays who played 21 years in the majors, will lead one group of instructors that will hold clinics in Noordwijk, the Netherlands; Rimini, Italy, and London.

A second group will hold clinics in Stockholm, Prague, and Barcelona. It will be led by Greg Riddoch, a former manager of the San Diego Padres.

Dutch Rennert, a National League umpire, will head a third group that will hold clinics in Paris and Munich.

Last year more than 1,000 coaches and umpires attended clinics in the Netherlands, France, Czechoslovakia, and Italy.

SCOREBOARD

Table containing basketball, soccer, and cricket scores.

SIDELINES

Lewis Title Defense Set for London

LONDON (Reuters) — WBC heavyweight champion Lennox Lewis will make the first defense of his title in London on April 24, against an opponent yet to be decided.

Liverpool's Troubles Continue

LONDON (Reuters) — Liverpool's injured midfielder, Michael Thomas, was ruled out for the rest of the season on Thursday with a snapped Achilles' tendon, inflicting another blow on the ailing English Premier League club.

Australia, W. Indies in Cricket Final

SYDNEY (AP) — Australia beat Pakistan by 23 runs Thursday to finish on top of the World Series cup cricket standings after the preliminary eight-game schedule.

For the Record

Dick Schultz, the NCAA's executive director, said it should consider staging a football championship game, after the New Year's Day bowl games, as a much-needed revenue source.

Quotable

Bud Collins, the television tennis commentator: "My uncle always describes an unforced error as his first marriage."

ESORTS & GUIDES

Advertisement for Belle Epoch Escort Service and Mercedes Agency.

Spur's Johnson Doesn't Get Mad, He Gets Even, With 17-Point Effort

The Associated Press

Every six months for the last three and a half years, Nelson has had a checkup without any sign of a recurrence of Hodgkin's, named for the English doctor who discovered it.

"But the important thing for Mario now is that he's comfortable with his doctors," Nelson said. "He has to keep positive. He has to have a good mental attitude about all this. If you believe your doctors are helping you, they are. If you don't believe they're helping you, they aren't."

INTERNATIONAL CLASSIFIED

Advertisement for international escort services including Geneva, Zurich, and Paris.

